

*WHEELS UP*

# Second quarter 2024 earnings



August 8, 2024

## Cautionary statement regarding forward-looking statements

This presentation contains certain “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside of the control of Wheels Up Experience Inc. (“Wheels Up”, or “we”, “us”, or “our”), that could cause actual results to differ materially from the results discussed in the forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding: (i) the impact of Wheels Up’s cost reduction efforts and measures intended to increase Wheels Up’s operational efficiency on its business and results of operations, including the timing and magnitude of such expected actions and any associated expenses in relation to liquidity levels and working capital needs; (ii) the degree of market acceptance and adoption of Wheels Up’s products and services, including the changes to its member programs and charter offerings announced in June 2024 and any additional new or revised member or charter programs or other products introduced by Wheels Up; (iii) the size, demands, competition in and growth potential of the markets for Wheels Up’s products and services and Wheels Up’s ability to serve and compete in those markets; (iv) Wheels Up’s liquidity, future cash flows and certain restrictions related to its debt obligations; (v) Wheels Up’s ability to achieve positive Adjusted EBITDA (as defined herein) pursuant to the schedule that it has announced; (vi) Wheels Up’s ability to perform under its contractual and indebtedness obligations; (vii) the expected impact or benefits of any potential strategic actions involving Wheels Up or its subsidiaries or affiliates, including asset sales, acquisitions, new debt or equity financings, or refinancings of existing indebtedness; and (viii) the impacts of general economic and geopolitical conditions on Wheels Up’s business and the aviation industry, including due to fluctuations in interest rates, inflation, foreign currencies, consumer and business spending decisions, and general levels of economic activity. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that statement is not forward-looking. We have identified certain known material risk factors applicable to Wheels Up in our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the U.S. Securities and Exchange Commission (“SEC”) and our other filings with the SEC. Moreover, it is not always possible for us to predict how new risks and uncertainties that arise from time to time may affect us. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Except as required by law, we do not intend to update any of these forward-looking statements after the date of this presentation.

## Use of non-GAAP financial measures

This presentation includes certain non-GAAP financial measures, such as Adjusted EBITDA, Adjusted Contribution, Adjusted Contribution Margin and Flight Transaction Value. These non-GAAP financial measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) and should not be considered as an alternative to revenue or any component thereof, net income (loss), operating income (loss) or any other performance measures derived in accordance with GAAP. Definitions and reconciliations of non-GAAP financial measures to their most comparable GAAP counterparts are included in the sections titled “Definitions of key metrics and non-GAAP financial measures” and “Reconciliations of non-GAAP financial measures,” respectively, in the appendix of this presentation. Wheels Up believes that these non-GAAP financial measures of financial results provide useful supplemental information to investors about Wheels Up. However, there are a number of limitations related to the use of these non-GAAP financial measures and their nearest GAAP equivalents, including that they exclude significant expenses that are required by GAAP to be recorded in Wheels Up’s financial measures or represent a transaction value that Wheels Up does not book as revenue. In addition, other companies may calculate non-GAAP financial measures differently, or may use other measures to calculate their financial performance, and therefore, Wheels Up’s non-GAAP financial measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP financial measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.

For more information on these non-GAAP financial measures, see the sections titled “Definitions of key metrics and non-GAAP financial measures” and “Reconciliations of non-GAAP financial measures” included in the appendix.

# Business update

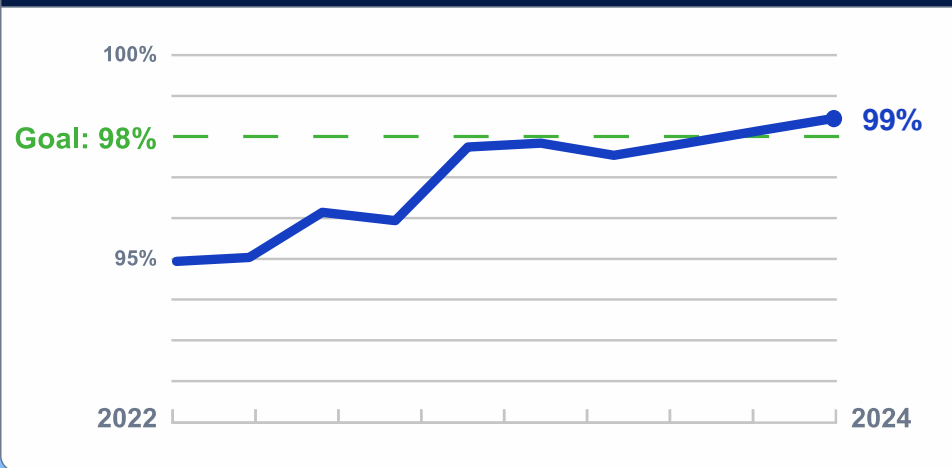
**George Mattson**  
Chief Executive Officer



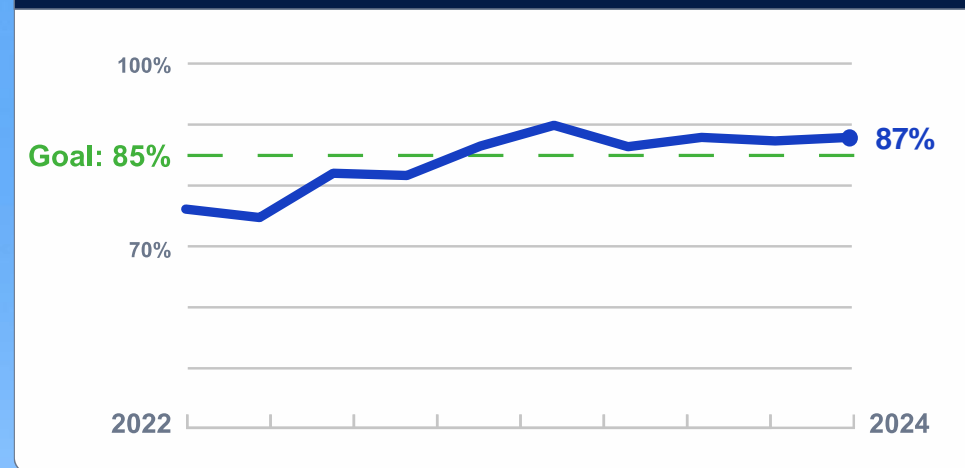
# Foundational excellence in operations



### Quarterly completion rate <sup>(1)</sup>



### Quarterly on-time performance (D-60) <sup>(1)</sup>



**Notes:**

1. Percentage on right axis represents results for the second quarter of 2024. Please see appendix for definitions of key operating metrics

# A simple way to fly private



## Fly Up

with Wheels Up Charter



Ad-hoc trips with no upfront costs

### Pricing

Competitive dynamic pricing  
No yearly fees or dues  
Pay as you fly

## Join Up

with Wheels Up Membership



Annual membership fee + upfront funded hours unlocks additional benefits

### Pricing

Competitive dynamic pricing and capped hourly rate pricing in certain areas

**Guaranteed availability and recovery within the U.S., U.K. and Europe<sup>1</sup>**

**Notes:**

1. Subject to certain terms and conditions depending on the size of Prepaid Block.

# Unparalleled flexibility and rewards with Delta



## Flexible Plans

Allow travelers to more efficiently explore our dynamic rates across dates, as well as arrival and departure locations

Enhanced savings across more than 200 of the summer's most popular city pairs, with additional routes to be featured throughout the year

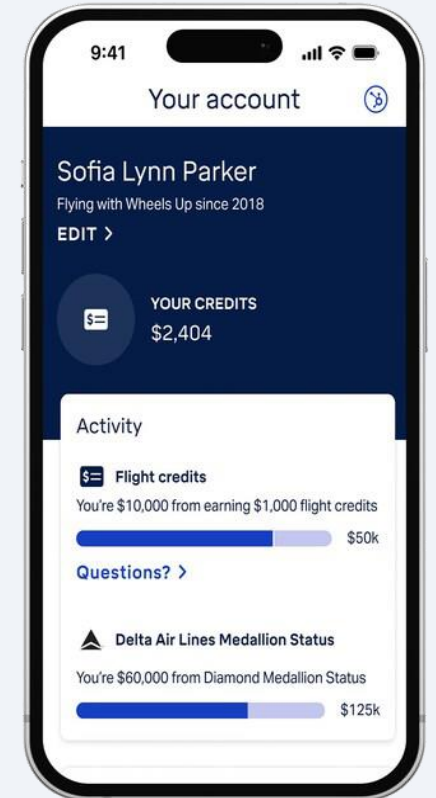
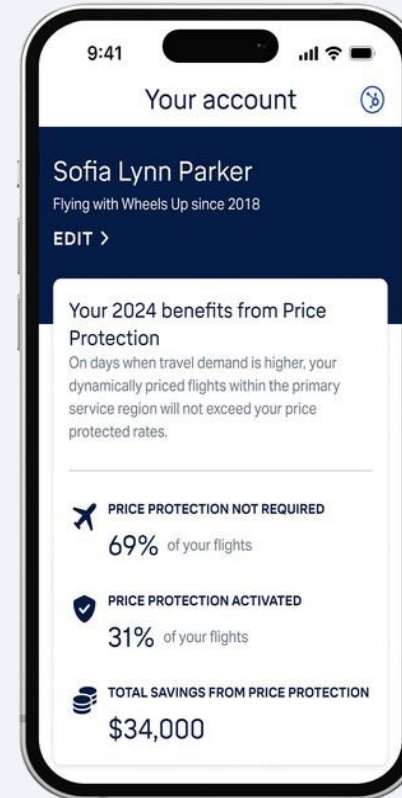


## Rewards with Delta<sup>1</sup>

**FLY Up** to **earn 2% flight credit** for every \$50k flown, as well as receive **gifted Diamond Medallion® Status with Delta** every year after \$125k of eligible flight spend



**JOIN Up** for **gifted Diamond Medallion® Status with Delta** with cash fund deposit, the ability to book discounted Delta commercial flights through your Wheels Up representative, and utilize your funds-on-deposit for select commercial tickets with Delta



**Notes:**

1. Delta SkyMiles® and Delta Medallion® benefits are subject to certain terms and conditions.

## Executed

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- Operational targets achieved
- Attracted world-class team
- Enhanced product offering
- Built one-of-a-kind strategic partnership with Delta

## In progress

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- Re-establishing top line growth
- Drive continued value through future product/digital enhancements
- Drive additional value through Delta strategic partnership
- Modernize fleet

# Financials

**Todd Smith**  
Chief Financial Officer





# Building momentum<sup>(1)</sup>

(in millions, except percentages)



	Q2 2024	Q1 2024 <sup>(2)</sup>	% Change
<b>Revenue (GAAP)</b>	\$196	\$197	-
<b>Flight Revenue (GAAP)</b>	\$164	\$151	+8%
<b>Total Private Jet Flight Transaction Value</b>	\$217	\$192	+13%
<b>Total Private Jet Flight Transaction Value per Live Flight Leg<sup>(3)</sup></b>	\$16,868	\$16,315	+3%
<b>Total Charter FTV</b>	\$162	\$122	+33%
<b>Total Flight Transaction Value</b>	\$265	\$225	+18%

**Notes:**

1. Please see appendix for explanations and reconciliations of non-GAAP measures.
2. Please see Wheels Up's Quarterly Report on Form 10-Q for the three months ended March 31, 2024 filed with the SEC on May 9, 2024 for first quarter of 2024 information, including explanations and reconciliations of non-GAAP measures.
3. Actual number (not in millions)

# Margin & liquidity review

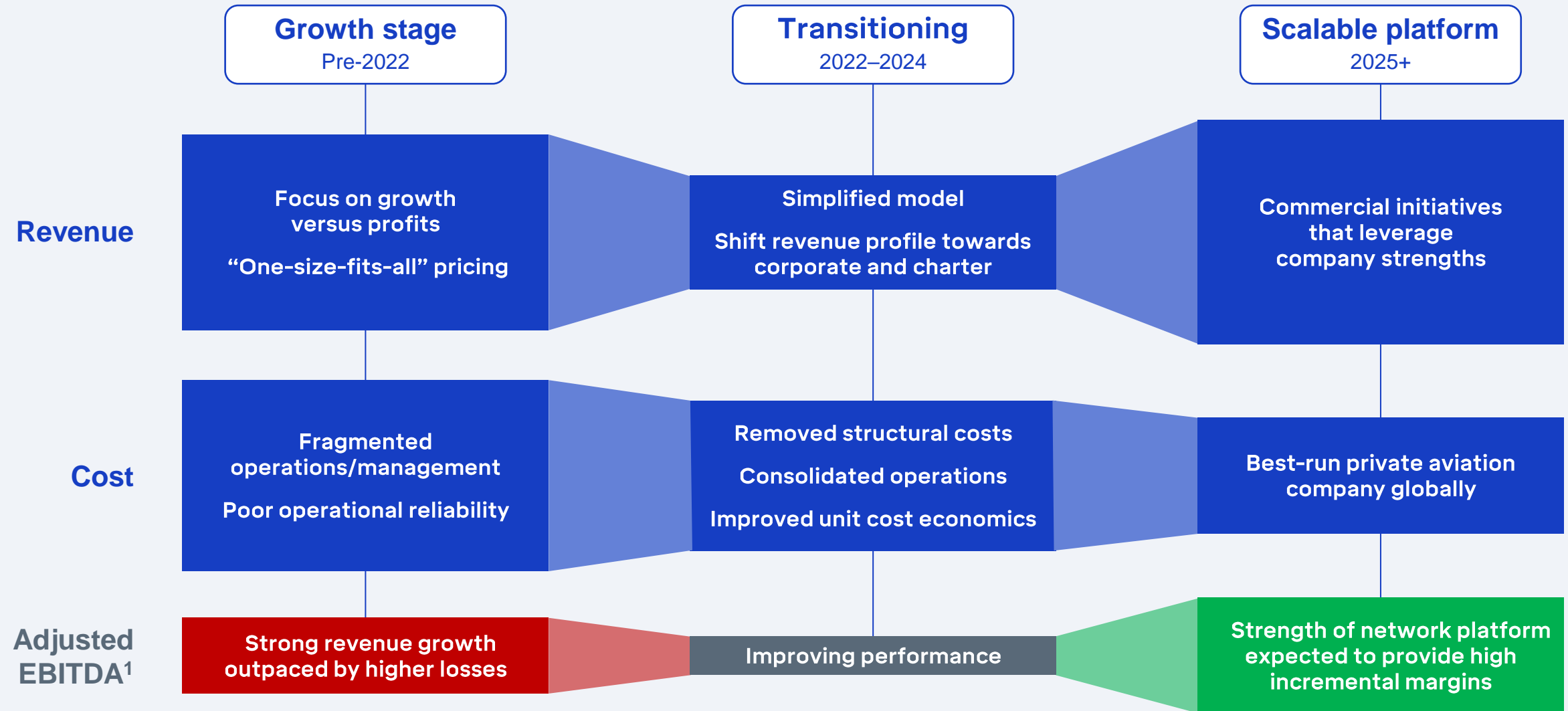
(in millions, except percentages)



	Q2 2024	Q1 2024 <sup>(1)</sup>
<b>Adjusted Contribution Margin<sup>(2)</sup></b>	7.8%	1.0%
<b>Adjusted EBITDA<sup>(2)</sup></b>	\$(37)	\$(49)
<b>Total liquidity &amp; reserve deposit<sup>(3)</sup></b>	\$261	\$301
<b>Total deferred revenue</b>	\$703	\$699

**Notes:**  
1. Please see Wheels Up's Quarterly Report on Form 10-Q for the three months ended March 31, 2024 filed with the SEC on May 9, 2024 for first quarter of 2024 information, including explanations and reconciliations of non-GAAP measures.  
2. Please see appendix for explanations and reconciliations of non-GAAP measures.  
3. Includes cash and cash equivalents, undrawn revolver, and \$20 million reserve deposit on EETC notes

# Business model progression



**Notes:**

1. Please see appendix for explanations and reconciliations of non-GAAP measures.

# Conclusion

**George Mattson**  
Chief Executive Officer





# Appendix & supplemental financial information

# Reconciliations of non-GAAP financial measures – Adjusted Contribution and Adjusted Contribution Margin

(in thousands, except percentages)

We include Adjusted Contribution and Adjusted Contribution Margin as supplemental measures for assessing operating performance in conjunction with the related GAAP amounts and for the following:

- Used to understand our ability to achieve profitability over time through scale and leveraging costs; and
- Provides useful information for historical period-to-period comparisons of our business and to identify trends.

The use of Non-GAAP measures is subject to certain limitations. See the Disclaimer slide for further information. The following table reconciles Adjusted Contribution to Gross profit (loss), which is the most directly comparable GAAP Measure.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>REVENUE</b>	\$ 196,285	\$ 335,062	\$ 393,386	\$ 686,874
Less: Cost of revenue	(191,690)	(327,903)	(389,950)	(681,694)
Less: Depreciation and amortization	(15,593)	(15,123)	(30,988)	(29,568)
<b>GROSS PROFIT (LOSS)</b>	<b>(10,998)</b>	<b>(7,964)</b>	<b>(27,552)</b>	<b>(24,388)</b>
<b>GROSS MARGIN</b>	<b>(5.6)%</b>	<b>(2.4)%</b>	<b>(7.0)%</b>	<b>(3.6)%</b>
<i>Add back:</i>				
Depreciation and amortization	15,593	15,123	30,988	29,568
Equity-based compensation expense in Cost of revenue	816	1,092	1,562	2,271
Restructuring charges in Cost of revenue <sup>(1)</sup>	3,703	—	3,703	755
Atlanta Member Operations Center set-up expense in Cost of revenue <sup>(2)</sup>	458	7,999	1,860	11,798
Certificate consolidation expense in Cost of revenue <sup>(3)</sup>	2,445	1,840	3,471	4,441
Other in Cost of Revenue <sup>(4)</sup>	3,281	—	3,281	—
<b>ADJUSTED CONTRIBUTION</b>	<b>\$ 15,298</b>	<b>\$ 18,090</b>	<b>\$ 17,313</b>	<b>\$ 24,445</b>
<b>ADJUSTED CONTRIBUTION MARGIN</b>	<b>7.8%</b>	<b>5.4%</b>	<b>4.4%</b>	<b>3.6%</b>

**Notes:**

1. For the three and six months ended June 30, 2024, primarily includes charges for employee separation programs as part of our ongoing cost reduction and strategic business initiatives. For the three and six months ended June 30, 2023, includes restructuring charges related to the restructuring plan that we announced on March 1, 2023 (the "Restructuring Plan") and related strategic business initiatives implemented in the first quarter of 2023.
2. Consists of expenses associated with establishing the Member Operations Center located in Atlanta, Georgia area (the "Atlanta Member Operations Center") and its operations primarily including redundant operating expenses during the transition period, relocation expenses for employees and costs associated with onboarding new employees. The Atlanta Member Operations Center began operating on May 15, 2023.
3. Consists of expenses incurred to execute the consolidation of our FAA operating certificates primarily including pilot training and retention programs and consultancy fees associated with planning and implementing the consolidation process.
4. Consists of amounts reserved during the second quarter of 2024 related to Parts and supplies inventory deemed in excess after revision of future business needs associated with strategic business initiatives.

# Reconciliations of non-GAAP financial measures – Adjusted EBITDA

(in thousands)

We include Adjusted EBITDA as supplemental measures for assessing operating performance in conjunction with the related GAAP amounts and for the following:

- Used in conjunction with bonus program target achievement determinations, strategic internal planning, annual budgeting, allocating resources and making operating decisions; and
- Provides useful information for historical period-to-period comparisons of our business, as it removes the effect of certain non-cash expenses and variable amounts.

The use of Non-GAAP measures is subject to certain limitations. See the Disclaimer slide for further information. The following table reconciles Adjusted EBITDA to Net loss, which is the most directly comparable GAAP measure.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>NET LOSS</b>	<b>\$ (96,973)</b>	<b>\$ (160,593)</b>	<b>\$ (194,366)</b>	<b>\$ (261,459)</b>
<i>Add back (deduct):</i>				
Interest expense	16,667	7,658	31,222	15,777
Interest income	(285)	(1,865)	(341)	(5,686)
Income tax expense	441	(16)	327	172
Other expense, net	221	42	350	(103)
Depreciation and amortization	15,593	15,123	30,988	29,568
Change in fair value of warrant liability	70	(621)	98	(746)
Gain (loss) on disposal of assets, net	(136)	1,538	(1,576)	1,538
Equity-based compensation expense	14,268	6,604	25,479	18,142
Acquisition and integration expense <sup>(1)</sup>	—	74	—	2,108
Restructuring charges <sup>(2)</sup>	4,371	8,201	6,515	18,692
Atlanta Member Operations Center set-up expense <sup>(3)</sup>	458	9,170	3,481	16,130
Certificate consolidation expense <sup>(4)</sup>	3,674	4,873	4,812	7,520
Impairment of goodwill <sup>(5)</sup>	—	70,000	—	70,000
Other <sup>(6)</sup>	4,276	(491)	6,427	(871)
<b>ADJUSTED EBITDA</b>	<b>\$ (37,355)</b>	<b>\$ (40,303)</b>	<b>\$ (86,584)</b>	<b>\$ (89,218)</b>

**Notes:**

1. Consists of expenses incurred associated with acquisitions, as well as integration-related charges incurred within one year of the acquisition date primarily related to system conversions, re-branding costs and fees paid to external advisors.
2. For the three and six months ended June 30, 2024, primarily includes charges for contract termination fees and employee separation programs as part of our ongoing cost reduction and strategic business initiatives. For the three and six months ended June 30, 2023, includes restructuring charges related to the Restructuring Plan and related strategic business initiatives implemented in the first quarter of 2023, as well as expenses incurred during the second quarter of 2023 to support significant changes to our member programs and certain aspects of our operations, primarily consisting of consultancy fees associated with designing and implementing changes to our member programs, and severance and recruiting expenses associated with executive transitions.
3. Consists of expenses associated with establishing the Atlanta Member Operations Center and its operations primarily including redundant operating expenses during the transition period, relocation expenses for employees and costs associated with onboarding new employees. The Atlanta Member Operations Center began operating on May 15, 2023.
4. Consists of expenses incurred to execute the consolidation of our FAA operating certificates primarily including pilot training and retention programs and consultancy fees associated with planning and implementing the consolidation process.
5. Represents a non-cash impairment charge related to goodwill recognized in the second quarter of 2023.
6. Includes (i) collections of certain aged receivables which were added back to Net loss in the reconciliation presented for the twelve months ended December 31, 2022, (ii) reserves and/or write-off of certain aged receivables associated with the aircraft management business which was divested on September 30, 2023, (iii) expenses incurred associated with ongoing litigation matters, and (iv) amounts reserved during the second quarter of 2024 related to Parts and supplies inventory deemed in excess after revision of future business needs associated with strategic business initiatives.

# Reconciliations of non-GAAP financial measures – Flight Transaction Value

We include Total Private Jet Flight Transaction Value and Total Flight Transaction Value as supplemental measures for assessing the size of the markets which we serve, and define as:

- **Total Private Jet Flight Transaction Value** is the sum of total gross spend by members and customers on all private jet flight services, which excludes all group charter flights with 15 or more passengers and cargo flight services.
- **Total Flight Transaction Value** is the sum of Total Private Jet Flight Transaction Value, plus the sum of total gross spend by customers on all group charter flights with 15 or more passengers and cargo flight services.

The use of Non-GAAP measures is subject to certain limitations. See the Disclaimer slide for further information. The following table reconciles Total Private Jet Flight Transaction Value and Total Flight Transaction Value to Flight revenue, which is the most directly comparable GAAP measure.

(in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Flight Revenue</b>	\$ 163,684	\$ 235,284	\$ 314,613	\$ 467,046
<i>Add back (deduct):</i>				
Private Jet Charter Revenue in Flight revenue <sup>(1)</sup>	(59,994)	(52,235)	(107,848)	(92,416)
Private Jet Charter FTV <sup>(2)</sup>	113,153	83,665	201,841	150,193
<b>Total Private Jet Flight Transaction Value</b>	216,843	266,714	408,606	524,823
Other Charter FTV <sup>(2)</sup>	48,503	55,204	81,414	86,287
<b>Total Flight Transaction Value</b>	\$ 265,346	\$ 321,918	\$ 490,020	\$ 611,110

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Private Jet Charter FTV	\$ 113,153	\$ 83,665	\$ 201,841	\$ 150,193
Other Charter FTV	48,503	55,204	81,414	86,287
<b>Total Charter FTV</b>	\$ 161,656	\$ 138,869	\$ 283,255	\$ 236,480

**Notes:**

1. Represents the portion of Flight revenue not attributable to Programmatic Flights.

2. See "Definitions of key operating metrics and non-GAAP financial measures" below for more information about Private Jet Charter FTV and Other Charter FTV.



# Definitions of key operating metrics and non-GAAP financial measures

**ACTIVE MEMBERS:** The number of membership accounts that generated membership revenue in the applicable period and are active as of the end of the reporting period.

**ACTIVE USERS:** Active Members as of the reporting date plus unique non-member customers who completed a revenue generating flight at least once in a given period and excluding wholesale flight activity.

**ADJUSTED CONTRIBUTION:** We calculate Adjusted Contribution as gross profit (loss) excluding Depreciation and amortization and adjusted further for equity-based compensation included in Cost of revenue and other items included in Cost of revenue that are not indicative of our ongoing operating performance.

**ADJUSTED CONTRIBUTION MARGIN:** We calculate Adjusted Contribution Margin by dividing Adjusted Contribution by total revenue.

**ADJUSTED EBITDA:** We calculate Adjusted EBITDA as Net income (loss) adjusted for (i) Interest income (expense), (ii) Income tax expense, (iii) Depreciation and amortization, (iv) equity-based compensation expense, (v) acquisition and integration related expenses and (vi) other items not indicative of our ongoing operating performance, including but not limited to, restructuring charges.

**COMPLETION RATE:** The percentage of total scheduled flights operated and completed. Completion Rate excludes customer-initiated flight cancellations and wholesale flight activity.

**EFFICIENCY:** The ratio of live flight hours to total flight hours.

**LIVE FLIGHT LEGS:** The number of completed one-way revenue generating private jet flight legs in the applicable period, excluding empty repositioning legs and owner legs related to aircraft under management.

**ON-TIME PERFORMANCE (D-60):** The percentage of total flights flown that departed within 60 minutes of the scheduled time, inclusive of air traffic control, weather, maintenance and customer delays. Cancelled flights and wholesale flight activity are excluded from this metric.

**OTHER CHARTER FTV:** The sum of total gross spend by customers on all group charter flights with 15 or more passengers and cargo flight services.

**PREPAID BLOCKS:** Pre-purchased amounts of dollar-denominated credits that can be applied to future costs incurred by members, including flight services, annual dues, and other incidental costs such as catering and ground transportation.

**PRIVATE JET CHARTER FTV:** The sum of total gross spend by members and customers on all private, charter flights that are at market-based rates and are not Programmatic Flights. Private Jet Charter FTV excludes customer gross spend attributable to all group charter flights with 15 or more passengers and cargo flight services.

**PROGRAMMATIC FLIGHTS:** All flights that were that were flown subject to a Wheels Up Member Flight Service Agreement, Custom Corporate Agreement or other similar agreement (excluding jet cards) that provides for guaranteed aircraft availability, shorter call-out periods, capped or fixed rate pricing, and other benefits.

**TOTAL CHARTER FTV:** The sum of Private Jet Charter FTV and Other Charter FTV

**TOTAL PRIVATE JET FLIGHT TRANSACTION VALUE:** We calculate Total Private Jet Flight Transaction Value as the sum of total gross spend by members and customers on all private jet flight services, which excludes all group charter flights with 15 or more passengers and cargo flight services.

**TOTAL PRIVATE JET FLIGHT TRANSACTION VALUE per LIVE FLIGHT LEG:** Total Private Jet Flight Transaction Value, divided by Live Flight Legs for the period presented.

**TOTAL FLIGHT TRANSACTION VALUE:** We calculate Total Flight Transaction Value as the sum of Total Private Jet Flight Transaction Value, plus the sum of total gross spend by customers on all group charter flights with 15 or more passengers and cargo flight services.

**UTILITY:** The number of live (paid) hours per aircraft per month.